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CEO Quits at Meat Giant Tyson --- Richard Bond Departs as 78-Year-Old Don Tyson Becomes More Active

The Wall Street Journal

January 6, 2009 Tuesday

THE WALL STREET JOURNAL.
U.S. EDITION

Section: Pg. B1

Length: 1030 words

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Body

Richard L. Bond ***quit*** Monday as chief executive officer of ***Tyson*** Foods Inc. amid internal tensions over how to navigate the meat industry's worst slump in decades.

The move follows months of increased involvement in the company's daily affairs by Don ***Tyson***, the 78-year-old chicken mogul who is the founder's son and controls nearly 70% of the voting shares in the nation's largest meat company.

The sudden departure of Mr. Bond, who was ***CEO*** for less than three years, leaves the Springdale, Ark., company with a leadership vacuum at a time when all the big meat companies are struggling over whether to slash operations in response to fading consumer demand or gamble on gaining market share at the expense of competitors.

Battered by the rising cost of fattening livestock and a glut of cheap chickens, ***Tyson*** Foods has seen its stock price drop by half since April and the company has predicted it could report a "significant" loss for the fiscal first quarter ended Dec. 27. ***Tyson*** Foods' archrival in the chicken business, Pilgrim's Pride Corp., filed for bankruptcy reorganization a month ago.

Tyson Foods shares fell almost 6% to $8.79 in 4 p.m. New York Stock Exchange trading Monday.

Mr. Bond's exit comes in the wake of growing industry speculation about the return to the company of what is known as its "old guard." The group includes Mr. ***Tyson*** and his two former top lieutenants, Leland E. Tollett, a onetime ***CEO***, and Donald "Buddy" Wray, a former president and chief operating officer. The three friends have decades of experience in the chicken business while Mr. Bond's background is in pork and beef.

Indeed, the company named Mr. Tollett, 71 years old, as interim ***CEO*** and president until a permanent successor is found. Mr. Tollett, a longtime confidant of the ***Tyson*** family, retired in 1998 amid health problems that were hurting his eyesight.

Mr. Bond didn't return phone calls seeking comment. Messrs. Tollett and Wray couldn't be reached and the company said Mr. ***Tyson*** wasn't available.

Finding a high-caliber replacement for the 61-year-old Mr. Bond might be difficult. The badly bruised meat industry doesn't have many star executives nowadays and any replacement would have to be willing to work in the shadow of Mr. ***Tyson***, who built a fortune and revolutionized the chicken industry by owning both bird farms and slaughtering plants.

People close to ***Tyson*** Foods said its directors, who include Mr. ***Tyson***, will likely select the next ***CEO*** from a small number of insiders.

Mr. Tollett was unofficially pulled out of retirement a few months ago to help turn around the company's chicken business, a role that was viewed as undermining Mr. Bond's authority, according to one person familiar with the matter.

Mr. Wray, who has been a consultant for ***Tyson*** Foods since his retirement, began doing more work for the company about six months ago.

Mr. ***Tyson*** has had a consulting contract with the company since 2004 that pays him $1.2 million annually.

In recent months, the usually tight-lipped Mr. ***Tyson*** has allowed himself to be interviewed about the need for ***Tyson*** Foods to expand aggressively beyond the maturing U.S. market into the developing world, where a growing middle class is demanding more grain-fed meat.

Tyson Foods, which has seen its chicken exports to China grow rapidly since 2003, plans to open a chicken-slaughter complex later this year near Shanghai that would be supplied with ***Tyson*** Foods chickens raised by Chinese farmers.

Many investors had hoped that the problems at Pilgrim's Pride, the nation's No. 2 chicken processor, would benefit ***Tyson*** Foods, a larger chicken concern. But the slowing economy forced Mr. Bond in November to warn that the company's finances were worsening.

Shortly afterward, Moody's Investors Service lowered its ratings on ***Tyson*** Foods debt amid concerns about the company's ailing chicken operations.

Last month, ***Tyson*** Foods renegotiated terms of its debt with lenders to get more breathing space. According to company filings with the Securities and Exchange Commission, lenders required ***Tyson*** Foods to pledge "substantially all" of its assets as collateral.

Investors have grown nervous about ***Tyson*** Foods' reluctance to cut chicken production to counter a price-depressing glut. It's unclear how much control Mr. Bond had over that strategy and whether his departure signals any change.

Industry observers said a debate over whether to cut chicken production fueled tensions between Mr. Bond, who has a reputation as a cost cutter, and Mr. ***Tyson***, who has a history of going to great lengths to gain market share.

The "old-time chicken guys . . . don't understand how to make lasting production cuts," said Rich Nelson, director of research at commodity-research company Allendale Inc. in Chicago. "The mindset was 'We can lose money longer than anybody else.'"

Mr. Bond was highly regarded by Wall Street analysts when he was president of IBP Inc., a Midwestern hog and cattle slaughtering ***giant*** that was acquired by ***Tyson*** Foods in 2001 for about $2.9 billion in cash and stock -- even after ***Tyson*** Foods tried to back out of the deal.

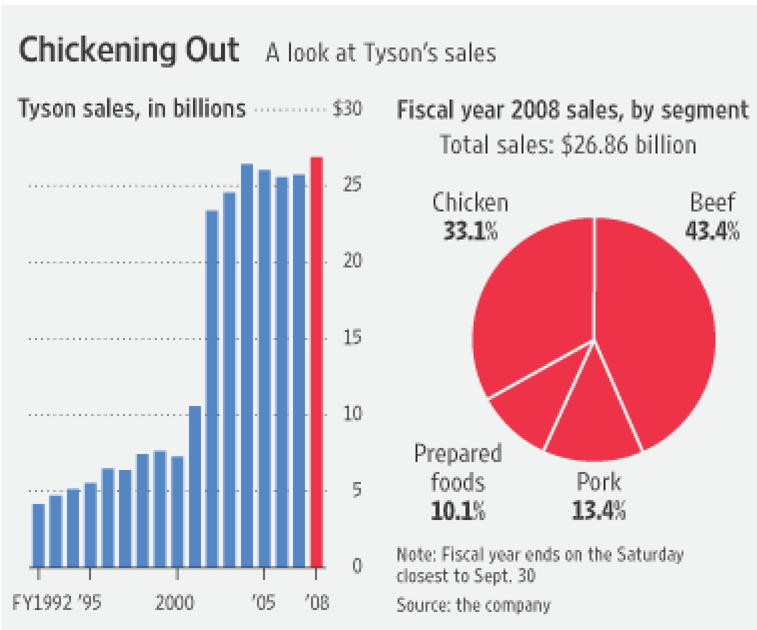
To reassure investors, Mr. Bond was made co-chief operating officer of the combined company, then given the No. 2 spot in 2003. Mr. Bond worked under Don ***Tyson***'s son, John, until 2006, when Mr. Bond was rewarded with the ***CEO*** job. John ***Tyson*** remains the company's chairman.

Mr. Bond's salary for fiscal 2008 ended Sept. 27 was $1.25 million. With stock-and-option awards and all other compensation his package was valued at about $4.8 million, according to SEC filings.

The departure of the nuts-and-bolts Mr. Bond ends an odd-couple relationship with the often-colorful ***Tyson*** family.

Famous in the South for uncanny business instincts and fun-loving ways, Don ***Tyson*** ran afoul of the SEC in 2004 when it alleged that the company didn't properly disclose lavish perks he had received long after stepping down as ***CEO*** in 1991.

The perks Don ***Tyson*** received included antiques, jewelry, services for his family and girlfriends, and the use of company-owned homes. The company paid a civil penalty of $1.***5*** million while Mr. ***Tyson*** paid a civil penalty of $700,000.



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PUBLISHER: Dow Jones & Company, Inc.

Load-Date: October 10, 2014

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